

### Investment Objectives

The investment objective of the fund is to seek to deliver long-term capital growth.

The fund will endeavour to achieve its investment objective by investing in a range of assets while seeking to achieve returns resulting in greater levels of volatility than that experienced in broader equity markets.

### Trailing Returns

Data Point: Return

	3 Months	6 Month	1 Year	3 Years	5 Years	Since Inception
Optimal Multi Asset Opportunities A GBP	4.75	-0.47	11.48	2.43	3.72	4.11
IA Flexible Investment	5.15	7.48	19.75	7.36	8.92	7.62

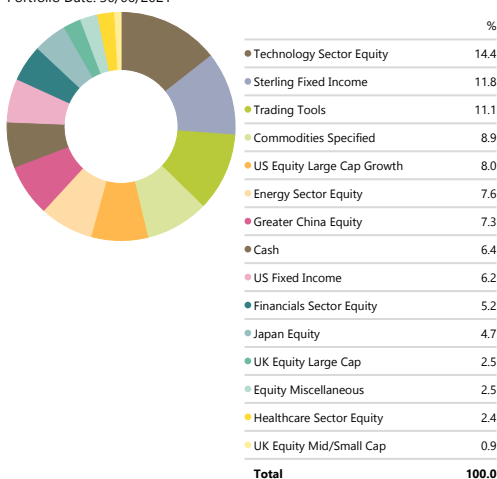
*The new investment team took over the mandate and began the asset allocation rebalance on 1 February 2021.*

### Key Facts

Fund Legal Name	Optimal Multi Asset Opportunities Fund
Fund Legal Structure	Open Ended Investment Company
ISIN	IE00BRJL4X30
Inception Date	16/01/2015
Base Currency	Pound Sterling
Domicile	Ireland
Management Company	Link Fund Manager Solutions (Ireland) Limited
Administrator	Link Fund Administrators (Ireland) Ltd
Auditor	Grant Thornton
Custodian	Bank of New York Mellon SA/NV, Dublin Branch
Initial Charge (waived)	1.00%
Management Fee (waived)	0.75%
Ongoing Charge Figure	2.54%

### Asset Allocation

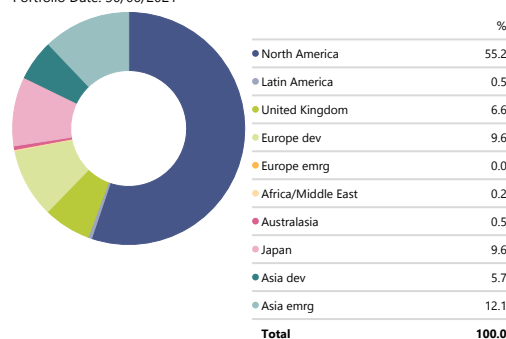
Portfolio Date: 30/06/2021



The above charts may not add up to 100% due to roundings

### Equity Regional Exposure

Portfolio Date: 30/06/2021



The above charts may not add up to 100% due to roundings

### Top 10 Holdings

Portfolio Date: 30/06/2021

	Portfolio Weighting %
Baillie Gifford American B Acc	8.04
Janus Henderson China Opps I Acc	7.33
iShares £ Corp Bond 0-5yr ETF GBP Dist	6.69
VanEck Vectors Semiconductor ETF	5.47
WisdomTree S&P 500 3x DI Lvrgrd ETP	5.20
Jupiter Financial Innovt D USD Acc	5.19
Tabula US Enhanced Infla ETF GBP H	4.40
Schroder ISF Gbl Engy Trnstn E Acc USD	4.10
WisdomTree Cybersecurity ETF USD Acc	3.96
Xtrackers Physical Gold GBP Hedged ETC	3.71

### Manager's Commentary

Equities have enjoyed a buoyant period of growth seemingly ignoring short term woes a few months back and breaking new all-time highs several times during June and pushing further still into expensive territory. Economic data has broadly supported the melt-up with GDP and Purchasing Managers Indices rebounding from low points and providing sparkling headline figures courtesy of barely concealed so-called base effects. The data suggests a "goldilocks economy", in other words sustained economic growth with monetary conditions not too hot or too cold. The Federal Reserve's mixed messaging saw some temporary blips in Treasury yields but the overall flattening of the yield curve remains on track, much as we expected.

We anticipated the post-Covid period to be a difficult one for investment strategists where the chances are that equities could melt-up on the back of re-opening optimism or could correct anticipating a tighter monetary policy move. For now, the re-opening story is in full swing with equity market performance expressing optimism. Central Bank's loose monetary policy and fiscal support continues to fuel prices. US equities remain divorced from their fundamental valuations, P/E ratios factor in higher constant growth assumptions which, if not met, could mean a sharp reverse in markets.

Technically, especially in US equity indices, we see some overbought sentiment. Although we remain bullish on equities over the medium to longer-term, we do see some near-term risks. The US markets, in particular, looks a little stretched both fundamentally on an absolute basis and technically for now and exposed to any reduction in liquidity that would stem from any earlier than previously anticipated change in Fed policy in response to the near term inflation concerns. The European, UK and Emerging market indices exhibit a better risk/reward ratio, but these higher beta markets are tethered to US indices.

Our gold and copper positions remained in a consolidation pattern whilst our S&P 500 index position performed strongly. During the month we exited our long copper position ahead of the correction and entered another long position at a favourable level. The ABP momentum indicator is nearing an overbought position. This and the compression in yields point to market being cautiously risk on with an eye on hard economic data.

At portfolio level, we held firm during June avoiding the temptation to take some profits and thus enjoyed the further melt-up in prices – we remain cautiously risk-on.

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### Investment Team

Investment Manager	Asim Javed, CFA
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